Policy for execution and handling of orders

C WorldWide Fund Management S.A.

Version 9

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WORLDWIDE

Contents

1. **General principles**

The purpose of this policy is to ensure that decisions to deal on behalf of the fund (the “Funds”, each a “Fund”) managed by C WorldWide Fund Management S.A., including its Danish branch (“CWFM”), in the context of the management of their portfolios are made in the best interest of each of the Funds and their investors and that portfolio transactions are executed promptly, fairly and expeditiously.

CWFM shall take all reasonable steps to obtain the best possible result for the Funds (“best execution”), taking into account price, cost, speed and likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order.

The relative importance of these factors shall be determined by reference to the following criteria:

a) the objectives, investment policy and risks specific to the Fund, as indicated in the prospectus or as the case may be in the management regulations or the articles of association;
b) the characteristics of the order;
c) the characteristics of the financial instruments that are subject of that order;
d) the characteristics of the execution venues to which that order can be directed.

Furthermore, CWFM shall ensure that:

a) orders executed on behalf of the Funds are promptly and accurately recorded and allocated;
b) comparable Fund orders are executed sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Funds require otherwise;
c) financial instruments or sums of money, received in settlement of the executed orders be promptly and correctly delivered to the account of the appropriate Fund;
d) information related to pending Fund orders is not misused and that all reasonable steps are taken to prevent the misuse of such information.

In case that the consideration of all criteria leaves more than one execution way or counterparty, the final decision has to be made on reasoned basis taking into account the best interests of the Funds and their investors.

The policy applies for orders in all admitted financial instruments.

For all Funds under management, the portfolio management function has been delegated to another Group entity. CWFM is obliged to ensure that the delegated investment manager complies with the best execution principles defined in this policy or has its own adequate principles in place to ensure an execution of orders for the Funds in the best interest of the funds and their investors.

2. **Execution model**

The Board of Directors of CWFM has adopted an execution policy adapted to the objective, investment policy and risks specific to the Funds and to the business model of CWFM.

Generally, orders should be executed as follows:

- Checked before they are placed at the approved brokers;
- With confirmation from the broker;
- Moneys debited or credited to the Funds are monitored and immediately and accurately recorded;
- Information about the trades are forwarded to the depositary and other involved parties without delay.

As a principle, the investment manager will not execute any trading orders for the Funds together with trading orders of other Funds or with orders for its own account. Exceptionally this principle may be waived if aggregation of orders on behalf of the Funds with other client orders for the funds is made to get the best results of the order execution. Orders can only be aggregated if the characteristics of the orders make them suitable for aggregation and the aggregation will not lead to a disadvantage for the Fund.

The investment manager does not take positions on its own book.

If aggregated orders lead to a partial execution, the orders will be executed on a pro-rata basis in proportion to the collective order.

The execution and placement of orders is carried out by the Investment Manager as an integrated part of the investment management agreement.
CWFM allows the Investment Manager to execute orders outside regulated markets and MTFs to optimize the order execution.

This model has the following benefits to the Funds and the business model of CWFM:

- it ensures efficient investment management of the Funds. The Investment Manager can integrate the investment decisions with the execution of trades which ensures a swift and timely execution of orders and a reduction of operational risks when handling the orders;
- the Investment Manager is, where relevant, able to aggregate orders on behalf of a Fund with other orders of its portfolio clients to the advantage of the execution of orders on behalf of the Funds.
- the administrative costs of the fund management are lowered substantially. CWFM 's business model is based on a small and efficient organization. By letting the Investment Manager carry out execution and placing of orders, CWFM's administrative costs are lowered (e.g. as there are no costs associated with a trading desk) for the benefit of the investors in the Funds.

3. **Monitoring of effectiveness and quality**

The Conducting Officer supervising investment management shall monitor on a regular basis the effectiveness of this policy and the quality of the executions and order handling made by the Investment Manager.

It shall be ensured by agreement and through periodical due diligence and periodical sample checks that the Investment Manager adheres to the principles listed in this policy.

The monitoring shall at least once a year include an assessment of whether the brokerage fee of the Investment Manager is adequate considering the benefits associated with efficient investment management, timely execution, prices and reduction of the Funds' risks and costs.

Any deficiencies shall be reported to the Board of Directors and corrected.

For details concerning the monitoring performed by CWFM on the delegated investment manager please refer to the Procedure on delegation.

4. **Review of the policy**

This policy shall be reviewed at least annually by the Board of Directors, based on the result of the monitoring performed by the Conducting Officer supervising investment management.

If material change occurs that affects the ability to obtain the best possible result for the Funds, the Conducting Officer supervising the investment management of CWFM shall submit a revised policy to the Board of Directors for their approval.

Information on this policy shall be made available to the investors of the Funds on the Website of CWFM (www.cww.lu).

Adopted by the Board of Directors on June 10, 2026.